

## Key risk factors

**Capital at risk** The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

The companies investments may be subject to liquidity constraints, which means that shares may trade less frequently and in small volumes, for instance smaller companies. As a result, changes in the value of investments may be more unpredictable. In certain cases, it may not be possible to sell the security at the last market price quoted or at a value considered to be fairest.

The Company may from time to time utilise gearing. A fuller definition of gearing is given in the glossary.

The latest performance data can be found on the BlackRock Investment Management (UK) Limited website at [blackrock.com/uk/brig](https://blackrock.com/uk/brig).

**Past performance is not a reliable indicator of current or future results.**

[blackrock.com/uk/brig](https://blackrock.com/uk/brig)

The information contained in this release was correct as at 30 September 2024. Information on the Company's up to date net asset values can be found on the London Stock Exchange website at:

<https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>

## Company objective

To provide growth in capital and income over the long term through investment in a diversified portfolio of principally UK listed equities.

Fund information (as at 30/09/24)	
Net asset value - capital only:	221.81p
Net asset value - cum income:*	225.81p
Share price:	202.00p
Total assets (including income):	£48.8m
Discount to NAV (cum income):	10.5%
Gearing:	4.8%
Net yield:**	3.7%
Ordinary shares in issue:***	19,827,612
Gearing range (as a % of net assets)	0-20%
Ongoing charges:****	1.28%

**The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.**

\* Includes net revenue of 4.00 pence per share

\*\* The Company's yield based on dividends announced in the last 12 months as at the date of the release of this announcement is 3.7% and includes the 2023 final dividend of 4.80p per share declared on 21 December 2023 with pay date 15 March 2024, and the Interim Dividend of 2.70p per share declared on 20 June 2024 with pay date 29 August 2024.

\*\*\* excludes 10,081,532 shares held in treasury.

\*\*\*\* The Company's ongoing charges are calculated as a percentage of average daily net assets and using management fee and all other operating expenses excluding finance costs, direct transaction costs, custody transaction charges, VAT recovered, taxation and certain non-recurring items for the year ended 31 October 2023. In addition, the Company's Manager has also agreed to cap ongoing charges by rebating a portion of the management fee to the extent that the Company's ongoing charges exceed 1.15% of average net assets.

## Annual performance to the last quarter end (as at 30/06/24)

Sterling	30/06/23	30/06/22	30/06/21	30/06/20	30/06/19
	30/06/24	30/06/23	30/06/22	30/06/21	30/06/20
	%	%	%	%	%
Net asset value	10.7	9.3	0.3	18.7	-10.3
Share price	10.0	7.6	0.4	18.2	-13.6
Benchmark <sup>1</sup>	13.0	7.9	1.6	21.5	-13.0

## Cumulative performance (as at 30/09/24)

Sterling	1M%	3M%	1Y%	3Y%	5Y%	Since 1 April 2012 <sup>2</sup>
	Share price	-1.0	4.0	15.2	17.6	22.5
Net asset value	-1.4	3.4	12.9	24.4	31.0	200.9
Benchmark <sup>1</sup>	-1.3	2.3	13.4	23.9	32.2	315.6

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index.

The latest performance data can be found on our website: [www.blackrock.com/uk/brig](http://www.blackrock.com/uk/brig)

The above Net Asset Value (NAV) performance statistics are based on a NAV including income, with any dividends reinvested on the ex-dividend date, net of ongoing charges and any applicable performance fee.

A fuller definition of ongoing charges (which includes the annual management fee) is given in the glossary. Details of the management fee are given in the key company details section overleaf. The Company does not have a performance fee.

Share price performance figures are calculated on a mid market basis in sterling terms with income reinvested on the ex-dividend date.

Sources: BlackRock (as at 32024)

<sup>1</sup> The Company's benchmark is the FTSE All-Share Index (on a total return basis).

<sup>2</sup> BlackRock took over the investment management of the Company with effect from 1 April 2012.

## \*Ten largest investments (in % total assets order 30/09/24)

Company	% of total assets
AstraZeneca	6.3
RELX	5.4
Rio Tinto	4.4
Shell	4.1
3i Group	4.1
HSBC Holdings	3.6
Unilever	3.5
National Grid	3.2
London Stock Exchange Group	3.0
Segro	2.7

\* These percentages reflect portfolio exposure per stock and include more than one holding per stock where relevant.

Holdings are as at the date shown and do not necessarily represent current or future portfolio holdings.

**Risk:** The specific companies identified and described above do not represent all of the companies purchased or sold, and no assumptions should be made that the companies identified and discussed were or will be profitable.

Sector allocation (as at 30/09/2024)	% of total assets
Support Services	10.5
Banks	8.3
Media	7.3
Pharmaceuticals & Biotechnology	7.2
Real Estate Investment Trusts	6.8
General Retailers	6.3
Financial Services	6.0
Mining	5.8
Oil & Gas Producers	5.7
Household Goods & Home Construction	4.5
Nonequity Investment Instruments	3.7
Personal Goods	3.4
Travel & Leisure	3.4
Industrial Engineering	3.4
Gas, Water & Multiutilities	3.1
Nonlife Insurance	2.9
Food Producers	2.2
Life Insurance	1.8
Electronic & Electrical Equipment	1.4
Tobacco	1.4
General Industrials	1.2
Net Current Assets	3.7
<b>Total</b>	<b>100.0</b>

Country Allocation (as at 30/09/24)	% of total assets
United Kingdom	92.6
United States	2.0
Switzerland	1.6
Net Current Assets	3.8
<b>Total</b>	<b>100.0</b>

Allocations are as of the date shown and do not necessarily represent current or future portfolio holdings.

A full disclosure of portfolio investments for the Company as at 31 March 2024 has been made available on the Company's website at the link given below:

<https://www.blackrock.com/uk/individual/literature/policies/blk-income-growth-portfolio.pdf>

## Comments from the Portfolio Managers

Please note that the commentary below includes historic information in respect of index performance data and the Company's NAV performance.

### The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results.

#### Market Summary

Equity markets experienced significant volatility early in September, as concerns over the global economic slowdown and heightened tensions in the Middle East dampened investor sentiment. Weak payroll data and growing recessionary concerns in the US created broader market uncertainty<sup>1</sup> as the S&P500 saw its worst start to September since 1953, falling more than 4% in the first week of the month<sup>2</sup>.

Market sentiment improved during the second half of the month, as optimism surrounding rate cuts and new economic stimulus in China helped to stabilize markets, with Global MSCI equities ending the month up 2.3%<sup>10</sup>. The European Central Bank delivered its second rate cut in September, taking interest rates to 3.5%<sup>3</sup>, and the Fed announced a 50bps cut halfway through the month in an attempt to stabilize the slowing labour market in the US<sup>4</sup>. The Bank of England also announced that it would hold interest rates at 5% as inflation nears its target in the UK, thanks to falling energy prices<sup>5</sup>.

In the UK, The FTSE All-Share returned -1.3% in the month, and the FTSE 100 -1.5%, with healthcare and commodities contributing to this underperformance. Shares in the Energy sector fell sharply as oil prices fell to their lowest price all year on September 10 over concerns of weak economic data in China and OPEC+ plans to increase production in December<sup>6</sup>. Healthcare also took a hit after AstraZeneca fell by 2.4% following a disappointing lung cancer trial result<sup>7</sup>.

The FTSE 250 was flat in September, up 0.06% for the month, with oil and gas and technology detracting, whilst consumer goods and pharmaceuticals were the best performing sectors.

There was increased optimism surrounding UK equities in September, despite the drop in the FTSE All-Share as M&A activity continued through September. Low equity valuations and more stable political and economic outlooks saw 6 bids take place<sup>8</sup>. The sectors in focus were technology and real estate, where notable examples include Rightmove, whose shares saw a 24% rally on the first day following the £6.2bn takeover attempt from REA<sup>9</sup>. Notably, corporates have been the main acquirors, reflecting the attractiveness of UK companies due to lower valuations to international peers<sup>8</sup>.

#### Stock comments

Rio Tinto benefitted from an iron ore price rise on the final day of the month, as iron ore rose by 10% on the back of increased Chinese demand. The China stimulus package also improved investor sentiment on the company, which relies heavily on Chinese demand for iron ore. The company also paid a substantial dividend during the month. WH Smith shares rose after the company announced a £50 million share buyback following strong trading at the end of their financial year as the company benefitted from increased passenger volumes over the summer.

Ashmore reported full-year earnings, where revenue beat

expectations, and announced a dividend that was well received by the market. They also benefitted from increasing improving sentiment towards Emerging Markets.

Many of the top detractors from performance included names that are not held by the portfolio including Glencore, Diageo and Rolls Royce.

Rentokil shares fell after the company delivered a profit warning early in the month, citing reduced demand in North America and poor integration of its new US branches. Oxford instruments shares were weak reflecting broader market concerns regarding their industrials and China exposure.

#### Changes

During the period, we purchased Hammerson. The company has recently completed the sale of its Retail Value portfolio, this simplifies the portfolio, removes debt concerns and provides the group with the ability to reinvest in what is now a more concentrated portfolio of 10 retail estates. Rents are stabilising while valuations look attractive, and Hammerson can add value by buying out its joint-venture partners. Shares trade on a c.25% discount to NAV. We added to Rio Tinto reflecting the significant stimulus from Chinese authorities and following a period of very weak relative performance.

#### Outlook

Equity markets entered 2024 in a buoyant mood following a strong and broad rally in the latter part of 2023. The outlook, and optimism, is a far cry from 12 months ago, when supply chains were hugely disrupted, and inflation was double digit and well ahead of central banks' targets prompting rapid and substantial interest rates hikes, despite an uncertain demand environment. China was the surprise negative in 2023, with no noticeable COVID re-opening recovery and lacklustre growth despite government attempts to stimulate.

Markets have shifted to 'goldilocks' territory whereby slowing inflation has signaled the peak for interest rates while broad macroeconomic indicators that have been weak are not expected to deteriorate further. This is also helpful for the cost and availability of credit which has recently improved having been deteriorating through most of 2023. Despite expectations for rate cuts moderating significantly, stock markets have continued to make progress in the developed world. Labour markets remain resilient for now with low levels of unemployment while real wage growth is supportive of consumer demand albeit presenting a challenge to corporate profit margins.

This year sees the biggest election year in history with more than 60 countries representing over half of the world's population going to the polls. We believe political certainty now evident in the UK will be helpful for the UK and address the UK's elevated risk premium that has persisted since the damaging Autumn budget of 2022. Whilst we do not position the portfolios for any election outcome, we are mindful of the potential volatility and the opportunities that may result, some of which have started to emerge.

## Comments from the Portfolio Managers (continued)

The UK stock market continues to remain depressed in valuation terms relative to other developed markets offering double-digit discounts across a range of valuation metrics. This valuation 'anomaly' saw further reactions from UK corporates with a robust buyback yield of the UK market. Combining this with a dividend yield of 3.5% (FTSE All Share Index yield as at 31 August 2024 source: The Investment Association), the cash return of the UK market is attractive in absolute terms and comfortably higher than other developed markets. Although we anticipate further volatility ahead, we believe that in the course of time risk appetite may return and opportunities are emerging. We have identified several potential opportunities with new positions initiated throughout the year in both UK domestic and midcap companies.

We continue to focus the portfolio on cash generative businesses that we believe offer durable, competitive advantages as we believe these companies are best placed to drive returns over the long-term. Whilst we anticipate economic and market volatility will persist throughout the year, we are excited by the opportunities this will likely create; by seeking to identify the companies that strengthen their long-term prospects as well as attractive turnarounds situations.

<sup>1</sup>Source: FT, 6 September 2024 <US stocks turn in worst week in 18 months over slowdown fears (ft.com)>

<sup>2</sup>.Source: MarketWatch, 9 September 2024 <S&P 500 just saw its worst first week of September since 1953, this chart shows - MarketWatch>

<sup>3</sup>.Source: ECB, 12 September 2024 <Monetary policy decisions (europa.eu)>

<sup>4</sup>.Source: J.P. Morgan, 19 September 2024 <September 2024 Fed Meeting: Fed Cuts Rates by Half Point to Support Economy | J.P. Morgan (jpmorgan.com)>

<sup>5</sup>.Source: FT, 19 September 2024 <Bank of England holds interest rates at 5% (ft.com)>

<sup>6</sup>.Source: CNBC, 30 September 2024 <Crude oil prices today: WTI posts third monthly loss (cnbc.com)>

<sup>7</sup>.Source: Reuters, 10 September 2024 <FTSE 100 falls on healthcare, energy weakness; cooling wage growth fuels rate cut bets | Reuters>

<sup>8</sup>.Source: Peel Hunt Research as of 02 October 2024

<sup>9</sup>.Source: Investors' Chronicles, 2 September 2024 <Rightmove shares soar on buyout talks - Investors' Chronicle (investorschronicle.co.uk)>

<sup>10</sup>.Source: Rothschild and co, 9 September 2024 <Monthly Market Summary -September 2024 | Rothschild & Co (rothschildandco.com)>

Risk: Reference to the names of each company in this communication is merely for explaining the investment strategy, and should not be construed as investment advice or investment recommendation of those companies.

## Key company details

### Fund characteristics:

Launch date	14 December 2001
Dealing currency	Sterling
Association of Investment Companies sector (AIC)	UK Equity Income
Benchmark	FTSE All-Share Total Return Index
Traded	London Stock Exchange

### Management

Alternative Investment Fund Manager (with effect from 2 July 2014)	BlackRock Fund Managers Limited
Portfolio managers	Adam Avigdori & David Goldman
Annual management fee	0.6% per annum of the Company's market capitalisation

- The Company's Manager has agreed to cap ongoing charges by rebating a portion of the management fee to the extent that the Company's ongoing charges exceed 1.15% of average net assets.
- BlackRock Income and Growth Investment Trust plc will not invest more than 15% of its gross assets in other closed-ended listed investment funds.
- BlackRock Income and Growth Investment Trust plc is traded on the London Stock Exchange and dealing may only be through a member of the Exchange.

### Financial calendar:

Year end	October
Results announced	December
Annual General Meeting	March
Dividends paid	March and September

### Fund codes:

ISIN	GB0030961691
Sedol	3096169
Bloomberg	BRIG:LN
Reuters	BRIG.L
Ticker	BRIG/LON

## NMPI status

The Company currently conducts its affairs so that its securities can be recommended by Independent Financial Advisers to ordinary retail investors in accordance with the Financial Conduct Authority's (FCA) rules in relation to Non-Mainstream Pooled Investments (NMPI) and intends to continue to do so for the foreseeable future. The securities are excluded from the FCA's restrictions which apply to non-mainstream pooled investments because they are shares in an investment trust.

## Glossary Of Terms

### Alternative Investment Market (AIM)

AIM is the London Stock Exchange's international market for smaller growing companies. The AIM market has no restrictions on market capitalisation, and financial reporting is more flexible than for companies listed on the main market of the London Stock Exchange.

### Discount/Premium

Investment trust shares frequently trade at a discount or premium to NAV. This occurs when the share price is less than (a discount) or more than (a premium) to the NAV. The discount or premium is the difference between the share price (based on mid-market share prices) and the NAV, expressed as a percentage of the NAV.

Discounts and premiums are mainly the consequence of supply and demand for the shares on the stock market.

### Gearing

Investment companies can borrow to purchase additional investments. This is called 'gearing'. It allows investment companies to take advantage of a long-term view on a sector or to take advantage of a favourable situation or a particularly attractive stock without having to sell existing investments.

Gearing works by magnifying the company's performance. If a company 'gears up' and then markets rise and the returns on the investments outstrip the costs of borrowing, the overall returns to investors will be even greater. But if markets fall and the performance of the assets in the portfolio is poor, then losses suffered by the investor will also be magnified.

## Want to know more?

[blackrock.com/uk/brig](https://blackrock.com/uk/brig) | Tel: 0207 743 3000 | [cosec@blackrock.com](mailto:cosec@blackrock.com)

### Net yield

The net yield is calculated using total dividends declared in the last 12 months (as at date of this factsheet) as a percentage of month end share price.

### NAV (Net Asset Value)

A company's undiluted NAV is its available shareholders' funds divided by the number of shares in issue (excluding treasury shares), before making any adjustment for any potentially dilutive securities which the Company may have in issue, such as subscription shares, convertible bonds or treasury shares. A diluted NAV is calculated on the assumption that holders of any convertibles have converted, subscription shares have been exercised and treasury shares are re-issued at the mid-market price, to the extent that the NAV per share is higher than the price of each of these shares or securities and that they are 'in the money'. The aim is to ensure that shareholders have a full understanding of the potential impact on the Company's NAV if these instruments had been exercised on a particular date.

### Ongoing charges ratio

Ongoing charges (%) =

Annualised ongoing charges

Average undiluted net asset value in the period

Ongoing charges are those expenses of a type which are likely to recur in the foreseeable future, whether charged to capital or revenue, and which relate to the operation of the investment company as a collective fund, excluding the costs of acquisition/disposal of investments, financing charges and gains/losses arising on investments. Ongoing charges are based on costs incurred in the year as being the best estimate of future costs and include the annual management fee.



## Risk Warnings

**Capital at risk.** The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time.

### Trust Specific Risks

**Equity risk.** The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

**Gearing risk.** Investment strategies, such as borrowing, used by the Trust can result in even larger losses suffered when the value of the underlying investments fall.

**Liquidity risk.** The Fund's investments may have low liquidity which often causes the value of these investments to be less predictable. In extreme cases, the Fund may not be able to realise the investment at the latest market price or at a price considered fair.

## Important Information

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Net Asset Value (NAV) performance is not the same as share price performance, and shareholders may realise returns that are lower or higher than NAV performance.

BlackRock Income and Growth Investment Trust plc currently conducts its affairs so that its securities can be recommended by IFAs to ordinary retail investors in accordance with the Financial Conduct Authority's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The securities are excluded from the Financial Conduct Authority's restrictions which apply to non-mainstream investment products because they are securities issued by investment trusts. Investors should understand all characteristics of the funds objective before investing. For information on investor rights and how to raise complaints please go to <https://www.blackrock.com/corporate/compliance/investor-right> available in local language in registered jurisdictions.

BlackRock has not considered the suitability of this investment against your individual needs and risk tolerance. To ensure you understand whether our product is suitable, please read the fund specific risks in the Key Investor Document (KID) which gives more information about the risk profile of the investment. The KID and other documentation are available on the relevant product pages at [www.blackrock.co.uk/its](http://www.blackrock.co.uk/its). We recommend you seek independent professional advice prior to investing.

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